

**STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
POWER COST EQUALIZATION ENDOWMENT FUND**

**SCHEDULE OF INVESTED ASSETS
April 30, 2009 and 2008**

	<u>2009</u>	<u>2008</u>
Investments (at fair value)		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ <u>11,422</u>	\$ <u>1,866</u>
Marketable debt and equity securities		
Conservative Broad Market Fixed Income Pool	109,100,154	-
Broad Market Fixed Income Pool	-	161,535,171
Non-retirement Domestic Equity Pool	133,483,231	147,148,649
EAFE International Equity Pool	8,716,993	15,215,402
SOA International Equity Pool	<u>38,248,874</u>	<u>60,611,203</u>
Total marketable debt and equity securities	<u>289,549,252</u>	<u>384,510,425</u>
Income receivable	<u>47</u>	<u>4</u>
Total invested assets	<u>\$ <u>289,560,721</u></u>	<u>\$ <u>384,512,295</u></u>

**STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
POWER COST EQUALIZATION ENDOWMENT FUND**

**SCHEDULE OF INVESTMENT INCOME
AND CHANGES IN INVESTED ASSETS**

**For the Month Ended
April 30, 2009**

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>
Investment Income		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ <u>46</u>	\$ <u>(43)</u>
Marketable debt and equity securities		
Conservative Broad Market Fixed Income Pool	642,422	1,936,383
Broad Market Fixed Income Pool	-	806,766
Non-retirement Domestic Equity Pool	12,823,353	(42,531,669)
EAFE International Equity Pool	987,439	(5,394,925)
SOA International Equity Pool	3,485,153	(17,734,352)
Commission Recapture - International	-	-
Total income (loss) marketable debt and equities	<u>17,938,367</u>	<u>(62,917,797)</u>
Total investment income (loss)	17,938,413	(62,917,840)
Total invested assets, beginning of period	271,627,609	368,706,164
Net contributions (withdrawals)	<u>(5,301)</u>	<u>(16,227,603)</u>
Total invested assets, end of period	<u>\$ 289,560,721</u>	<u>\$ 289,560,721</u>

STATE OF ALASKA
DEPARTMENT OF REVENUE - TREASURY DIVISION
INVESTED ASSETS UNDER THE INVESTMENT AUTHORITY OF THE COMMISSIONER OF REVENUE

POWER COST EQUALIZATION ENDOWMENT FUND
Asset Allocation Policy with Actual Investment Holdings as of
April 30, 2009
(Stated in Thousands)

Asset Allocation Policy Effective Date: 7/1/08

Fund established 5/24/00

	Asset Allocation		Market Values	Current Allocation	Current Variance
	Policy	Range			
Cash and cash equivalents					
Short-term Fixed Income Pool	Residual		11	0.00%	n/a
Total cash and cash equivalents	0.00%	0% - 2%	11	0.00%	n/a
Marketable debt securities					
Conservative Broad Market FI Pool	39.00%	34%-44%	109,100	37.68%	1.32%
Total Marketable debt securities	39.00%		109,100	37.68%	1.32%
Equities					
Non-retirement Domestic Equity Pool	43.00%	38%-48. %	133,483	46.10%	-3.10%
International Equity Pools	18.00%	13%-23%	46,966	16.22%	1.78%
Total investments AY 13	100.00%		289,561	100.00%	0.00%
Income Receivable			-		
Total Invested Assets At Fair Value			289,561		